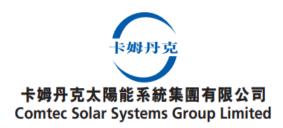
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(Incorporated in the Cayman Islands with limited liability) (Stock Code: 712)

VOLUNTARY ANNOUNCEMENT

STRATEGIC COOPERATION FRAMEWORK AGREEMENT

This announcement is made by Comtec Solar Systems Group Limited (the "**Company**", together with its subsidiaries, the "**Group**") on a voluntary basis to keep the shareholders of the Company (the "**Shareholders**") and potential investors informed of the latest business development of the Group.

THE STRATEGIC COOPERATION FRAMEWORK AGREEMENT

The board (the "**Board**") of directors (the "**Director(s)**") of the Company is pleased to announce that, on 16 March 2021, the Company has entered into a strategic cooperation framework agreement (the "**Strategic Cooperation Framework Agreement**") with Jiangsu Changzhou Tianning Economic Development Zone Management Committee* (江蘇常州天寧經濟開發區管理委員會) ("**Tianning EDZ Management Committee**") and Changzhou Tianning Investment Service Centre* (常州市天寧區招商服務中心) ("**Tianning Investment Service Centre**") (collectively, the "**Parties**"). Pursuant to the Strategic Cooperation Framework Agreement, the Parties agreed to launch comprehensive cooperation in new energy business based on the principle of "equality and mutual benefit" so as to take complimentary advantages of their respective resources, expertise and experience.

Pursuant to the terms of the Strategic Cooperation Framework Agreement, each of the Parties undertake to the other to do the followings:-

1. Relocation of the Headquarter of the Group

The Company agreed to set up a wholly-owned subsidiary (the "**Target Company**") in Tianning District ("**Tianning District**"), Changzhou City, Jiangsu Province, the People's Republic of China ("**PRC**") by the end of March 2021 and to use the Target Company as the headquarter of the Group, and to relocate all its business and core personnel to the Target Company for centralised management.

The intended principal businesses of the Target Company include, inter alia, establishing and operating a new energy-asset trading platform, intelligent logistics, renewable energy business and other pre-existing businesses of the Group.

In order to facilitate the cooperation among the Parties, the Company also give some undertakings to Tianning EDZ Management Committee and Tianning Investment Service Centre with regard to the Target Company.

In return, Tianning EDZ Management Committee agreed to implement governmental policies in favour of the Company, including but not limited to the provision of governmental subsidy of RMB 10 million for its relocation of headquarters, the exemption of relevant lease fees for the Target Company and the making of equity investments as set out in the paragraph headed "Equity Investments" below.

2. Equity Investments

After the establishment of the Target Company, subject to the entering into of definitive agreement, Tianning EDZ Management Committee agreed to procure a state-owned platform company in Tianning District to make equity investments (the "Equity Investments") in the Group. Tianning EDZ Management Committee intended to, invest (1) not less than RMB30 million into the Company and (2)RMB10 million into the subsidiary of the Company named New Energy Intelligent Logistics Changzhou Limited Company* (新能智慧物流常州有限公司).

The Strategic Cooperation Framework Agreement provides a framework of cooperation among the Parties, and the Equity Investments contemplated thereunder in particular only reflects the preliminary intention of the Parties. Since the material terms of the intended Equity Investments are yet to be determined, as at the date of this announcement, the Company has not yet entered into any concrete or legally-binding agreement nor conducted any transaction (as defined in Chapter 14 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules")) under the Strategic Cooperation Framework Agreement. Therefore, the entering into of the Strategic Cooperation Framework Agreement does not constitute a notifiable transaction of the Company under Chapter 14 of the Listing Rules.

Upon entering into definitive agreements in respect of the contemplated transactions under the Strategic Cooperation Framework Agreement, the Company will make further announcement(s) in accordance with the Listing Rules as and when appropriate.

INFORMATION OF THE COOPERATING PARTNERS

As at the date of the announcement, both Tianning EDZ Management Committee and Tianning Investment Service Centre (the "**Cooperating Partners**") are PRC local governmental entities. To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, each of the Cooperating Partners and their

ultimate beneficial owners are third parties independent of the Company and not connected with the Company or its connected persons (as defined in the Listing Rules).

REASONS AND BENEFITS FOR ENTERING INTO THE STRATEGIC COOPERATION FRAMEWORK AGREEMENT

The Board believes that entering into of the Strategic Cooperation Framework Agreement enables the Group to enjoy governmental support which is favorable to the Group's businesses and future business development in Tianning District, including but not limited to investments, financial subsidies, human resources and governmental services. This enhances the efficiency of investment project implementation and provides the Group with a conducive investment environment in Tianning District for its development and further expansion in the long-run. Having considered the aforesaid benefits to the Group, the Board is of the view that the entering into of the Strategic Cooperation Framework Agreement is in the interests of the Company and its shareholders as a whole.

> By order of the Board Comtec Solar Systems Group Limited John Yi Zhang Chairman

Shanghai, the PRC, 18 March 2021

* For identification purpose only

As at the date of this announcement, the executive Director is Mr. John Yi Zhang, the non-executive Directors are Mr. Dai Ji and Mr. Qiao Fenglin, and the independent non-executive Directors are Mr. Kang Sun, Mr. Ma Teng and Mr. Jiang Qiang.